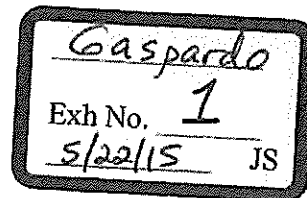


EXHIBIT 6



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FOULDS, INC

Plaintiff,

v.

LIBERTY SURPLUS INSURANCE
CORPORATION,

Defendant

Case No. 17 CV 7047

EXPERT REPORT OF BRIAN
GASPARDO

I have been asked to render an opinion in the above referenced matter regarding the valuation of Foulds, Inc. ("Foulds" or "the Company") prior to the pest infestation of August 2012. My analysis is based upon the financial projections provided by Foulds management (and partly included as Exhibit 1) as well as the complaint and response filed by the parties, the "2012 & 2013 Financial Forecast Review" prepared by Fort Dearborn Partners, and discussions with Foulds management as well as outside resources cited throughout this report. Based on the information contained in those documents, and with the understanding there may be additional information that has not been provided which could change my opinion, my analysis is provided below. A copy of my CV, list of testimony in the last four years and prior publications in the last 10 years are attached.

Dispute Overview

As outlined in its complaint, Foulds became aware of a pest infestation in August 2012 which resulted in the company incurring significant costs to eradicate the pests, and

also resulted in disruption to operations and customer relationships. The company applied for coverage of loss under a "Contaminated Products Insurance Policy" issued by Liberty Surplus Insurance Corporation. Foulds complaint alleges the payments under this policy were both insufficient and not issued timely, and that those failures to perform ultimately led the company to become insolvent and forced the cessation of operations.

The Valuation Process

I have been asked to render an opinion on the economic value of Foulds immediately prior to the infestation. Such a valuation estimate requires assumptions tied to both the specific business being analyzed as well as the general economic environment. In the case of Foulds these assumptions included:

- Timing: A date certain must be selected for attempting to value the business. In this case, the Company has determined the infestation occurred on August 3, 2012. Therefore, a pre-infestation date of August 1, 2012 was selected as the date of valuation.
- Performance Assumptions: In early 2012 a major customer, Strom Foods, was purchased by the second largest customer of the Company, New World Pasta. As such, historical financial results as reported, while indicative of operating capacity, would not credibly estimate or predict future performance. By the time of the infestation, management believed the sales pipeline had been filled and had prepared a budgeted forecast which management shared with the Company's outside lender and other third party financing sources. These financial projections were used in the

valuation analysis and are included as Exhibit 1. As discussed below, no significant future revenue growth or operating capacity in the periods beyond these projections was considered, and therefore it was assumed that any fixed asset investment would equal the amount of the depreciation expense in a given period.

- Growth Rate: The projections prepared by management include a forecast through December 31, 2013. A growth rate of 2.6%¹ was assumed for future periods to reflect a growth rate consistent with inflationary growth and no increase in operating capacity.
- Taxes: As the Company operates as an S corporation, it was assumed that 40% of any profits would need to be distributed for tax purposes.
- Valuation Methodology: Various methodologies are available for estimating the fair market value of a business. In general, valuations are either based on a market approach (sales of comparable businesses or a performance multiple) or an income approach (a present value of expected future cash flows). For purposes of my analysis, I considered multiple approaches based on my experience and evaluated multiple options within each of those approaches to determine both a range and point estimate of value.

Estimated Value

A widely accepted approach to estimating a company's value is to calculate the present value of the expected future cash profits of the business. This method allows an

¹ Reflects average annual inflation rate between 1990-2014 as listed by www.usinflationcalculator.com using Consumer Price Indexes as published by the U.S. Bureau of Labor Statistics.

individualized approach to valuation considering the company's specific circumstances. Prior to the infestation, Foulds had prepared a forecast based on actual results through the end of July 2012 and expected future results (See Exhibit 1)². As discussed above, it is my understanding the forecast was prepared prior to the infestation but subsequent to the New World Foods acquisition of Strom Foods, and this forecast was used for internal purposes and in meetings with the Company's bank and potential third party investors. This forecast projected from August 1, 2012 through the end of 2013. For valuation purposes, it was assumed that growth beyond 2013 would reflect only inflationary pressures and no increase in capacity, and, therefore, the cash flows assume that fixed asset additions and depreciation expense would be approximately equal on an annual basis, and working capital requirements would remain static as assets and liabilities would move together with any timing differences covered by a line of credit or similar borrowing facility. The future cash flows are set forth in Exhibit 2.

The discount rate to apply to the cash flows is subject to many different influences. An estimate of an appropriate discount rate can be made by summing the returns required for various components of risk accepted by investors. At August 2012, long term risk free interest rates were approximately 3% as evidenced by 30 year US Treasury bonds.³ A return premium over this risk free rate is required for equity investments. A reasonable estimate of this equity premium is 7%⁴, which is

² These projections include some mathematical errors in the "per pound" line items which do not change the result. In addition, no information was available at the date of this report related to the annual costs associated with the Company's pension plan.

³ www.treasury.gov

⁴ This rate varies depending on the source and the study. Ibbotson SBBi list a 6.6% premium in their 2012 Valuation Yearbook (pg. 202). Discussion on pg. 1292 of "Financial Valuation", second edition, by Hitchner (2006) and pg. 102 of "Cost of Capital", third edition, by Pratt & Grabowski (2008) were also considered. Based on these sources, 7% was selected as a conservative estimate of expected return on

conservatively on the high range of estimated equity returns over risk free investments. While the 7% premium reflects additional return across a wide range of stocks, smaller companies generally provide greater return reflecting the risk of their size. This size premium is estimated at 11.8%⁵ using a broad survey of the smallest cap stocks available. Summing the returns required for risk free lending plus an equity premium plus a size premium suggest a required rate of return to equity holders of approximately 21.8% prior to applying any adjustments for industry or company specific factors (see Exhibit 3).

An additional adjustment is required to reflect any industry risk and company specific risk and their effect on the required rate of return beyond what is already captured in the equity and size premiums discussed above. Food stocks typically are less volatile than the overall marketplace⁶ while Foulds' high debt/equity ratio and changing customer mix implies additional company specific risk. These two considerations work in opposite directions with the industry generally being less risky than average while the Company's debt/equity ratio and changing customer mix suggest greater risk.

In addition to the factors listed above, capital structure plays a role in selecting a discount rate. Since 2009 Foulds has operated without any equity investment from shareholders; the Company's balance sheet reflects negative Shareholder's Equity and has been completely financed using third party debt. Such debt had a cost to Foulds of 6.5% per the 2011 loan agreements. For purposes of a fair market valuation, however,

equities over risk free investments. I have conservatively assumed a beta of 1 so there is no adjustment to the equity risk premium for market correlation.

⁵ Ibbotson SBB1 2012 Valuation Yearbook, pg. 202. The 10z decile represents the smallest and most volatile stocks evaluated by Ibbotson.

⁶ See <http://www.stern.nyu.edu/~adamodar/pc/datasets/betas.xls> which provides an estimated unlevered beta for food processors of 0.82, and <http://www.wilev.com/college/damodaran/betas.html> which provides an estimated unlevered beta of 0.69 for "Food and Kindred Products". For purposes of the discount rate, a beta of 1 was assumed.

both debt and equity capital would generally be used, and a more typical debt structure should be considered in estimating the discount rate.

Using the small company equity return described above plus a company specific risk premium of between 5% and 10%, coupled with a conservative debt/equity ratio of 1:1, implies a discount rate between 15.3% and 17.8%. If the debt/equity ratio were increased to 2:1 the range of implied discount rates would change to between 11.4% and 13.1% (see Exhibit 4).

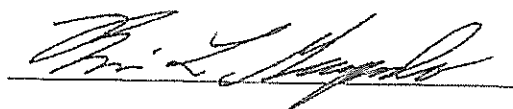
In this case, the Company's complaint asserts the insufficient and untimely payment under the insurance policy deprived Foulds of necessary working capital and distorted decision making and performance as management waited for payment. The destruction of value relates to the operating cash flows into the future for the Company, and does not require any specific adjustments for those parties with claims to those cash flows. Therefore, no adjustment is required for long term liabilities unrelated to the operations disrupted by the pest infestation.

Using the debt/equity ratios and discount rates calculated above implies a range of potential enterprise values between \$4,558,300 (see Exhibit 5, pg. 1) and \$7,814,700 (see Exhibit 5, pg. 2). Based on my experience, I believe the most reasonable value estimate to be approximately \$5,848,600 which reflects a discount rate of 14.4% which is the average of the discount rate estimates calculated in Exhibit 4.

While the income method described above has the advantage of individualizing the valuation estimate, an evaluation of actual transactions in the marketplace can also be helpful. A commonly used database, Pratt's Stats, contains information on private transactions by industry as accumulated from business brokers and publically available

information on private transactions. Pratt's Stats database reflects a median EBITDA multiple of 4.83x based on 175 transactions in the 311 NAICS code for "Food Manufacturing" (see Exhibit 6). Foulds' projected EBITDA for 2013 was \$1,203,152, which would project to a valuation of \$5,811,000 using the 4.83x median EBITDA multiple suggested by the Pratt's data, an amount comparable to what was determined using the income approach. While none of the specific transactions included in the Pratt's sample were individually comparable enough to provide a strong indication of Foulds' value, the broad Pratt's sample provides a simple reasonableness test of value based on actual transactions in the Company's industry.

This report was prepared by Brian L. Gaspardo, CPA/MBA. Mr. Gaspardo is an honors graduate in economics from Harvard University (B.A., 1991) and received an M.B.A. with honors from the University of Chicago in 2001. He is the managing partner of O'Neill & Gaspardo, LLC a public accounting firm located in Mokena, IL, and earned his CPA in 1993. All fees for this report were charged based on actual time worked at standard hourly rates of \$400 per hour.



Brian L. Gaspardo

March 2, 2015

Date

Brian L. Gaspardo
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A 1991 graduate of Harvard University, Brian joined O'Neill & Gaspardo, LLC in 1995 and has been the managing partner since 2000. O'Neill & Gaspardo, LLC is a full service public accounting firm offering attest, tax, litigation support and management consulting services for privately held businesses and their owners.

Brian consults extensively with business owners on management, operational and strategic challenges as well as financial issues, and he has extensive experience testifying and providing written declarations as an expert witness on financial performance, economic valuation, accounting, tax and management issues. Brian works with clients in diverse industries such as manufacturing, distribution, professional services and auto dealerships both in private consulting and in relation to litigation matters.

After earning his B.A. degree in economics, Brian became a CPA in 1993. He spent four years with Arthur Andersen and has served as C.F.O. for two different companies. Brian holds an M.B.A. with honors from the University of Chicago (2001) and sits on several boards.

EDUCATION & CREDENTIALS

Harvard University

B.A. in Economics, Cum Laude, June 1991.

University of Chicago

M.A. in Business Administration with Honors, August, 2001.

University of Illinois

Certified Public Accountant, February 1993.

PAST EMPLOYMENT AND WORK EXPERIENCE

Arthur Andersen

Auditor, financial analyst and management consultant, 1992-1995.

O'Neill & Gaspardo, LLC

Partner, full service public accounting firm including accounting, audit, tax, financial consulting and management consulting, 1995-2001.

Managing partner, 2000-present.

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PROFESSIONAL APPOINTMENTS

Harris Bank

Regional advisory board, 2004-2006.

First National Bank of Illinois

Board of Directors, 2006-2013.

La Rabida Children's Hospital

Board of Directors, 2013-present.

Wintrust Financial, Old Plank Trail Bank

Board of Directors, 2013-present.

Brian Gaspardo, Expert testimony in the last four years

Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico (expert reports), 2013-14

GM vs. Leep Chevrolet (expert report, deposition), 2014

GM vs. Astro Buick-Oldsmobile, Inc. (expert report), 2013

GM vs. Mansfield Auto (expert report, testimony), 2012

Buncio vs. Rashid (expert report, deposition, testimony), 2012

GM vs. Morrie's European Car Sales, Inc. (expert report, deposition), 2012

Estate of John N. Insall vs. Zimmer, Inc. (expert report, deposition), 2011

GM vs. Royal Motors (expert report, deposition), 2011

Testimony in 2010 pursuant to § 747 of the Consolidated Appropriations Act 2010, Pub. Law 111-117, 123 Stat. 3034 (2009)

Publications in the last ten years

"The Art of Making Money" (included in the Chicago Southland Chamber of Commerce magazine in July 2005)

Co-author, "A Mid-Summers Dream" (Washington Times, Aug. 17, 2009).

Foulds, Inc. Monthly Financial Model

Exhibit 1

Summary Income Statement Trend - 2012

	Actual 01/31/12	Actual 02/28/12	Actual 03/31/12	Actual 04/30/12	Actual 05/30/12	Actual 06/30/12	Actual 07/31/12	Forecast 08/30/12	Forecast 09/30/12	Forecast 10/31/12	Forecast 11/30/12	Forecast 12/31/12	Forecast 2012
Pounds Shipped	1,425,062	1,145,328	1,462,622	327,810	355,306	457,438	264,854	353,479	883,698	634,360	893,590	863,900	9,067,446
Gross Sales	1,280,409	1,073,603	1,309,829	344,818	258,339	291,560	246,599	333,479	834,631	634,360	893,590	863,900	8,385,117
Less: Cash Discount	(6,306)	(4,548)	(5,932)	(3,116)	(3,252)	(3,457)	(4,546)	(6,516)	(15,386)	(11,694)	(16,472)	(15,925)	(97,151)
Net Sales	1,274,102	1,069,055	1,303,896	341,702	255,088	288,103	242,054	346,963	819,245	622,666	877,117	847,975	8,287,966
Net Sales/ Lb	0.894	0.933	0.891	1.042	0.718	0.630	0.914	0.914	0.927	0.982	0.982	0.982	0.914
Cost of Sales	1,167,606	919,182	1,196,476	366,589	370,131	395,197	263,182	346,409	655,185	517,003	701,468	678,161	7,576,588
Cost of Sales / Lb	0.819	0.803	0.818	1.118	1.042	0.864	0.994	0.980	0.830	0.830	0.830	0.830	0.836
Gross Profit	106,497	149,873	107,421	(24,886)	(115,043)	(107,094)	(21,128)	554	164,060	105,663	175,649	169,813	711,378
Gross Profit %	8.36%	14.02%	8.24%	-7.28%	-45.10%	-37.17%	-8.73%	0.16%	20.03%	16.97%	20.03%	20.03%	8.58%
Gross Profit / lb	0.075	0.131	0.073	(0.076)	(0.324)	(0.234)	(0.080)	0.002	0.186	0.167	0.197	0.197	0.078
Sales Expense	77,142	93,751	99,266	97,657	106,832	96,865	78,278	70,696	48,603	34,890	49,147	47,514	900,642
Sales / Lb	0.054	0.082	0.068	0.298	0.301	0.212	0.296	0.200	0.055	0.055	0.055	0.055	0.083
Administration	47,525	50,724	54,353	50,154	69,636	55,156	42,637	45,000	50,500	50,500	50,500	50,500	617,184
Admin / Lb	0.033	0.044	0.037	0.153	0.196	0.121	0.161	0.127	0.057	0.080	0.057	0.058	0.068
Total Sales and Admin	124,668	144,475	153,619	147,811	176,468	152,021	120,915	115,696	99,103	85,390	99,647	98,014	1,517,826
Operating Income	(18,171)	5,398	(46,198)	(172,697)	(291,511)	(259,114)	(142,043)	(115,142)	64,957	20,273	76,002	71,799	(806,448)
Interest Expense	19,801	19,701	18,494	19,829	19,391	20,552	20,724	21,000	21,000	21,000	25,000	25,000	251,491
Pension Expense	-	-	18,415	-	-	-	-	-	-	-	-	-	18,415
Total Interest & Pension	19,801	19,701	36,909	19,829	19,391	20,552	20,724	21,000	21,000	21,000	25,000	25,000	269,906
Pre-Tax Income (Loss)	(37,972)	(14,303)	(83,107)	(192,526)	(310,901)	(279,666)	(162,767)	(136,142)	43,957	(727)	51,002	46,799	(1,076,354)
Net Income (Loss)	(37,972)	(14,303)	(83,107)	(192,526)	(310,901)	(279,666)	(162,767)	(136,142)	43,957	(727)	51,002	46,799	(1,076,354)
Interest Expense	19,801	19,701	18,494	19,829	19,391	20,552	20,724	21,000	21,000	21,000	25,000	25,000	251,491
Depreciation	5,867	5,866	7,334	5,865	5,866	7,333	5,866	5,866	7,333	5,866	5,866	7,333	76,264
EBITDA	(12,304)	11,264	(57,279)	(166,832)	(285,644)	(251,781)	(136,176)	(109,216)	72,290	26,139	81,868	79,132	(748,599)

Source: Foulds, Inc.

Exhibit 1

Page 1

Foulds, Inc. Monthly Financial Model Exhibit 1

Summary Income Statement Trend - 2013												
	01/31/13	02/28/13	03/31/13	04/30/13	05/30/13	06/30/13	07/31/13	08/31/13	09/30/13	10/31/13	11/30/13	12/31/13
Pounds Shipped	980,090	1,194,457	1,178,768	1,215,545	1,325,683	789,862	896,840	932,139	1,285,056	1,362,832	1,480,455	1,448,522
Gross Sales	980,090	1,194,457	1,178,768	1,215,545	1,325,683	789,862	896,840	932,139	1,285,056	1,362,832	1,480,455	1,448,522
Less: Cash Discount	(4,508)	(5,495)	(5,422)	(5,592)	(6,098)	(3,633)	(4,125)	(4,288)	(5,911)	(6,269)	(6,810)	(6,663)
Net Sales	975,582	1,188,962	1,173,346	1,209,953	1,319,585	786,229	892,714	927,852	1,279,145	1,356,563	1,473,645	1,441,859
Net Sales/ Lb	0.995	0.995	0.995	0.995	0.995	0.995	0.995	0.914	0.995	0.995	0.995	0.995
Cost of Sales	779,172	949,593	937,121	966,358	1,100,317	655,585	744,377	773,676	1,066,596	1,083,451	1,176,962	1,151,575
Cost of Sales / Lb	0.795	0.795	0.795	0.795	0.830	0.830	0.830	0.830	0.830	0.795	0.795	0.808
Gross Profit	196,410	239,369	236,225	243,595	219,268	130,643	148,337	154,176	212,548	273,112	296,683	290,284
Gross Profit %	20.13%	20.13%	20.13%	20.13%	16.62%	16.62%	16.62%	16.62%	16.62%	20.13%	20.13%	20.13%
Gross Profit / lb	0.200	0.200	0.200	0.200	0.165	0.165	0.165	0.165	0.165	0.200	0.200	0.200
Sales Expense	53,905	65,695	64,832	66,855	72,913	43,442	49,326	51,268	70,678	74,956	81,425	79,669
Sales / Lb	0.054	0.082	0.068	0.298	0.301	0.212	0.296	0.064	0.049	0.058	0.047	0.058
Administration	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Admin / Lb	0.061	0.050	0.051	0.049	0.045	0.076	0.067	0.064	0.047	0.044	0.041	0.041
Total Sales and Admin	113,905	125,695	124,832	126,855	132,913	103,442	109,326	111,268	130,678	134,956	141,425	139,669
Operating Income	82,505	113,674	111,393	116,740	86,355	27,201	39,011	42,908	81,870	138,156	155,258	150,615
Interest Expense	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167
Pension Expense	-	-	18,415	-	-	-	-	-	-	-	-	-
Total Interest & Pension	25,167	25,167	43,582	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167
Pre-Tax Income (Loss)	57,338	88,507	67,811	91,573	61,188	2,034	13,844	17,741	56,703	112,989	130,091	125,448
Net Income (Loss)	57,338	88,507	67,811	91,573	61,188	2,034	13,844	17,741	56,703	112,989	130,091	125,448
Interest Expense	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167	25,167
Depreciation	5,886	5,866	7,233	5,866	5,866	7,233	5,866	5,866	7,233	5,866	5,866	7,233
EBITDA	88,391	119,540	100,211	122,606	92,221	34,434	44,877	48,774	89,103	144,022	161,124	157,848

Source: Foulds, Inc.

Foulds, Inc. Forecast Cash Flows

Exhibit 2

FORECAST CASH FLOWS

2012 and 2013 forecast obtained from Foulds Inc. and included at Exhibit 1. Subsequent years and terminal value based on 2.6% annual growth rate.

		<u>2012- 5 mos</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
EBITDA		150,153	1,203,152	1,234,434	1,266,529
Cash Taxes	1	(47,156)	(450,909)	(463,422)	(476,260)
Capital Expenditures	2	(32,264)	(75,880)	(75,880)	(75,880)
Net Working Capital	3	(41,092)	-	-	-
Cash Flow		29,641	676,363	695,132	714,390

1- Taxes are estimated at 40% of EBITDA less deduction for depreciation.

2- Capital expenditures are estimated to equal depreciation as company maintains capital stock.

3- Based on Company forecast (See FOULDS.006404). Net working capital projected to be static after 2012.

Exhibit 2

Foulds, Inc. Equity Discount Rate Build-Up

Exhibit 3

<u>Build Up Method- Discount Rate</u>	
	<u>Rate</u>
Risk Free Rate	3.0%
Equity Premium	7.0%
Size Premium	<u>11.8%</u>
	<u><u>21.8%</u></u>
	Source
	U.S. Dept of Treasury
	Various, see Footnote 4.
	10z of smallest micro-cap stocks compiled by Ibbotson.

* Unlevered equity beta is estimated at 1.

Exhibit 3

Foulds, Inc. Estimated Weighted Average Cost of Capital

Exhibit 4

2:1 Debt to Equity Ratio, 5% Specific Risk Premium

Capital	Proportion of Total Capital	Cost of Capital	Tax Rate	After Tax Cost	Contribution to weighted average
Debt	67%	6.5%	40%	3.9%	2.6%
Equity	33%	26.8%	-	26.8%	8.8%
WAAC					11.4%

2:1 Debt to Equity Ratio, 10% Specific Risk Premium

Capital	Proportion of Total Capital	Cost of Capital	Tax Rate	After Tax Cost	Contribution to weighted average
Debt	67%	6.5%	40%	3.9%	2.6%
Equity	33%	31.8%	-	31.8%	10.5%
WAAC					13.1%

1:1 Debt to Equity Ratio, 5% Specific Risk Premium

Capital	Proportion of Total Capital	Cost of Capital	Tax Rate	After Tax Cost	Contribution to weighted average
Debt	50%	6.5%	40%	3.9%	2.0%
Equity	50%	26.8%	-	26.8%	13.4%
WAAC					15.3%

1:1 Debt to Equity Ratio, 10% Specific Risk Premium

Capital	Proportion of Total Capital	Cost of Capital	Tax Rate	After Tax Cost	Contribution to weighted average
Debt	50%	6.5%	40%	3.9%	2.0%
Equity	50%	31.8%	-	31.8%	15.9%
WAAC					17.8%

Exhibit 4

Foulds, Inc. Present Value of Cash Flows

Exhibit 5

Assumptions:							
Valuation Date	8/4/2012						
Discount Rate	17.8%						
Discount Assumption	0.50						
Terminal Value Growth Rate	2.6%						

Foulds, Inc. Present Value of Cash Flows

Exhibit 5

Assumptions:	
Valuation Date	8/4/2012
Discount Rate	11.4%
Discount Assumption	0.50 (1=full year; 0.5=half-year)
Terminal Value Growth Rate	2.6%

	2012	2013	2014	2015	Terminal Value
	12/31/2012	12/31/2013	12/31/2014	12/31/2015	
Debt-Free After-Tax Cash Flow	\$ 29.6	\$ 676.4	\$ 695.1	\$ 714.4	\$ 8,329.3
Discount Periods (years)	0.2041	0.9082	1.9082	2.9082	2.9082
Discount Factor	0.9782	0.9066	0.8138	0.7305	0.7305
Present Value	\$ 29.0	\$ 613.2	\$ 565.7	\$ 521.9	\$ 6,084.9
Total Present Value	\$ 7,814.7				

Page 2
Exhibit 5

Foulds, Inc. Present Value of Cash Flows

Exhibit 5


Assumptions:	
Valuation Date	8/4/2012
Discount Rate	14.4%
Discount Assumption	0.50 (1=full year; 0.5=half-year)
Terminal Value Growth Rate	2.6%

	2012	2013	2014	2015	Terminal Value
	12/31/2012	12/31/2013	12/31/2014	12/31/2015	
Debt-Free After-Tax Cash Flow	\$ 29.6	\$ 676.4	\$ 695.1	\$ 714.4	\$ 6,211.6
Discount Periods (years)	0.2041	0.9082	1.9082	2.9082	2.9082
Discount Factor	0.9729	0.8850	0.7736	0.6762	0.6762
Present Value	\$ 28.8	\$ 598.6	\$ 537.7	\$ 483.1	\$ 4,200.4
Total Present Value	\$ 5,848.6				

Page 3
Exhibit 5

Business Valuation Market Data | Single Inquiry Results

Page 1 of 12



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Search:

► Total transactions found meeting criteria: 299

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Search Criteria
Your search was executed: 2/27/2015 2:13:08 PM (PST)
Your search results are based upon this criteria: NAICS ('311')

Transaction Summary

Statistic	Count	Range	Mean	Median	Coefficient of Variation
Sale Date	299	6/23/1994 - 11/19/2014	N/A	N/A	N/A
Net Sales	299	\$0 - \$1,632,000,000	\$56,952,753	\$802,696	N/A
Market Value of Invested Capital (MVIC)	299	\$9,442 - \$3,700,000,000	\$81,865,741	\$483,500	N/A
EBITDA	213	(\$21,084,466) - \$66,785,111	\$2,075,443	\$59,639	N/A
EBIT	294	(\$25,974,811) - \$197,400,000	\$4,480,825	\$54,492	N/A
Net Income	284	(\$25,974,811) - \$218,000,000	\$3,579,383	\$46,853	N/A
Net Profit Margin	283	-97.42 - 0.70	-0.38	0.06	N/A
Current Ratio	121	0.02 - 322.00	7.58	1.39	N/A
Fixed Charge Coverage	144	-9,077.00 - 29,905.00	306.50	3.29	N/A
Total Asset Turnover	225	0.00 - 40.91	3.16	2.23	N/A
MVIC/Net Sales	298	0.03 - 111.69	1.52	0.59	4.66
MVIC/Gross Profit	284	0.15 - 111.69	3.22	1.38	2.68
MVIC/EBIT	229	0.78 - 50,000.00	237.84	6.25	13.89
MVIC/EBITDA	175	0.78 - 50,000.00	295.87	4.83	12.77
MVIC/DiscEarnings	114	0.66 - 37.72	4.19	2.90	1.20
MVIC/Book Value of Invested Capital	131	0.28 - 379.44	8.56	2.04	4.13

Transactions

[Transaction Detail Report](#)

No	Code	Business Description	Market Value of Invested Capital	Sale Date	Net Sales	MVIC To Sales	MVIC To Gross Profit	MVIC to EBITDA
1	311111	Cat Food Manufacturer and Marketer of Pet Supply Products for Birds, Small Animals, Dogs and Cats	\$705,690,000	5/19/2006	\$245,393,000	2.875	7.827	13.893
2	311111	Pet Food and Snacks (includes Milk-Bone brand)	\$360,000,000	7/30/2004	\$217,808,000	1.653	4.658	11.263
3	311111	Manufactures and sells a Full Range of Pet Food Products for Dogs and Cats	\$580,200,000	7/2/2006	\$183,100,000	3.169	6.601	N/A
4	311111	Manufacturer and Marketer Animal Health Care Products	\$156,677,000	5/10/2000	\$165,818,000	0.945	4.801	N/A
5	311111		\$287,000,000	2/28/2006	\$165,788,458	1.731	3.425	13.521
6	311111		\$16,400,000	6/1/1998	\$30,256,877	0.542	3.525	5.778


























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2/27/2015

Exhibit 6

























Business Valuation Market Data | Single Inquiry Results

Page 2 of 12

		Manufacturer; Canned Pet Food Products						
7		311111 Manufacturing, Branded Pet Supplies	\$55,000,000	1/20/1997	\$28,554,000	1.926	4.023	9.629
8		311111 Manufactures and Distributes Pet Treats	\$2,315,000	7/3/2007	\$2,324,500	0.996	2.620	8.295
9		311111 Retailer of Gourmet Dog Treats	\$99,000	8/4/2008	\$222,625	0.445	0.616	3.145
10		311119 Spring-based Producer of Animal Feeds	\$840,000,000	12/17/2010	\$525,301,878	1.599	N/A	N/A
11		311119 Animal Feed Produced from Food Processing Byproducts	\$32,800,000	8/30/1996	\$55,851,000	0.587	N/A	5.563
12		311119 Manufactures, Sells, and Transports Animal Feed Products	\$22,000,000	4/4/1999	\$44,548,000	0.494	2.445	N/A
13		311119 Pellet and Feed Mill	\$1,100,000	10/28/2008	\$1,594,065	0.680	2.017	3.397
14		311119 Manufacturing, Pet Food Product	\$775,000	7/15/2000	\$600,000	1.292	5.167	5.167
15		311119 W Cubed Manufacturing	\$240,000	10/8/2008	\$185,520	1.294	1.465	N/A
16		311119 Bird and Small Animal Feed Mixer, Packager and Distributor	\$42,500	4/2/2004	\$58,363	0.728	0.728	N/A
17		311119 Dairy Cattle Feed - Flaked Corn	\$9,442	8/1/2006	\$49,096	0.192	2.444	5.825
18		311211 Producer of Malt Starch Products	\$54,500,000	9/29/2000	\$113,771,000	0.479	11.200	N/A
19		311211 Develop, Manufacture and Market Specialty Carbohydrate-Based Ingredients for Food and Paper Applications.	\$98,000,000	9/29/2000	\$94,052,000	1.042	1.042	N/A
20		311211 Processes and Supplies Organic Grain-Based Commodities and Ingredients to the Organic Food Industry	\$4,000,000	2/20/2009	\$17,141,583	0.233	1.670	4.415
21		311211 Processor of Agricultural Food Additives and Substitutes	\$13,600,000	12/31/1999	\$7,776,000	1.749	9.354	N/A
22		311211 Grows Staple Foods, Including Cereal, Corn, Vegetables, Wheat and Flour	\$8,250,000	5/29/2003	\$3,082,884	2.676	42.453	112.095
23		311225 Flavored Dipping Oil and Vinegar Manufacturer	\$700,000	5/9/2003	\$815,552	0.858	1.347	3.933
24		311225 Produces Fuel- Grade Biodiesel	\$2,085,000	5/15/2008	\$802,696	2.597	N/A	N/A
25		311225 Bio-Diesel Fuel	\$6,000,000	2/16/2006	\$160,460	37.393	37.393	N/A
26		311225 Produces, Markets, and Distributes Bio- Diesel (Biodiesel made from soybean oil)	\$837,778	4/6/2005	\$7,501	111.689	111.689	N/A
27		311225 Produces Biodiesel	\$55,358,347	9/20/2006	\$0	N/A	N/A	N/A
28		311230 Instant Hot Cereal	\$200,000,000	2/25/2007	\$61,842,000	3.234	5.242	N/A
29		311314 Manufacturer, Processor, and Distributor of Sugar	\$1,222,988	7/27/2004	\$3,017,049	0.405	2.145	N/A
30		311340 Manufacturer of Hard Candy, Chewy Candy and Mints	\$1,460,000,000	6/29/2005	\$464,942,000	3.140	8.680	N/A
31		311340 Manufacturer, Wholesaler and Retailer of	\$91,800,000	5/1/2006	\$110,541,266	0.830	2.239	28.555

Business Valuation Market Data | Single Inquiry Results

Page 3 of 12

			Confectionery Products						
32		311340	Manufacture, Sell and Distribute Bubble Gum	\$214,088,000	9/30/2004	\$74,353,000	2.879	8.099	N/A
33		311340	Manufactures Candy Canes and Other Hard Candies	\$3,000,000	5/1/2002	\$10,371,113	0.289	1.880	N/A
34		311340	Manufactures Hard Candy and Cough Drops	\$3,672,691	10/1/2004	\$6,073,821	0.605	3.355	11.293
35		311340	Produces and Distributes Snack Food (Popcorn, Chips, Candy, etc.)	\$440,568	9/30/2003	\$1,762,941	0.250	0.817	4.065
36		311351	Manufacturing, Panned Chocolate Products	\$28,000,000	12/7/1998	\$74,208,849	0.377	0.799	4.788
37		311351	Manufacturer of Gourmet Quality Chocolate Products	\$1,130,000	7/29/2004	\$2,238,147	0.505	N/A	N/A
38		311351	Manufactures and Distributes Fine Chocolates and Other Gourmet Foods	\$700,000	4/1/2002	\$1,168,522	0.599	3.373	N/A
39		311351	Manufacturing, Chocolate	\$195,000	10/13/1998	\$193,514	1.008	1.481	2.703
40		311351	Chocolate Manufacturer	\$180,000	11/1/2005	\$171,325	1.051	1.687	93.995
41		311351	Chocolate Manufacturing, Retail, and Distribution	\$145,000	11/15/2004	\$165,051	0.879	10.734	N/A
42		311351	Retail Chocolate Store	\$50,000	8/9/2012	\$160,174	0.312	0.447	50,000.000
43		311351	Chocolate and Candy Manufacturing and Retail Sales	\$67,000	8/31/2004	\$113,009	0.593	0.804	N/A
44		311351	Manufactures Chocolate Candy Bars and a Variety of Chocolate Covered Pecans, Almonds, Coffee Beans, Pistachios, and Cherries	\$56,587	10/25/2002	\$112,502	0.503	0.996	9.304
45		311351	Chocolate Manufacturing and Retailer	\$75,000	4/28/2006	\$83,021	0.903	1.762	N/A
46		311352	Chocolate Product Manufacturing	\$720,000	6/1/2009	\$590,350	1.220	1.774	7.121
47		311352	Manufactures and Retailers Custom Confections with Natural Flavors and Ingredients	\$85,000	5/30/2002	\$326,727	0.260	0.392	N/A
48		311352	Chocolate Retailer	\$120,000	5/31/2002	\$303,908	0.395	0.653	3.568
49		311352	Chocolate-Dipped Strawberries and Wine	\$80,000	3/30/2001	\$246,371	0.325	0.415	3.588
50		311352	Candy Manufacturing & Retail Resale Company	\$140,000	12/20/2004	\$211,790	0.661	1.005	N/A
51		311352	Retail Candy Store	\$89,000	5/14/2010	\$157,776	0.564	0.928	1.492
52		311411	Packages and Markets Vegetables and Other Frozen Foods to Grocery Stores	\$38,791,000	11/8/2013	\$56,350,905	0.688	3.533	6.913
53		311411	Process Fresh and Frozen Apples, Cherries and Plums	\$4,652,016	4/30/1999	\$9,921,800	0.469	2.098	4.909
54		311412	North American Pizza Business	\$3,700,000,000	3/1/2010	\$1,632,000,000	2.267	N/A	N/A
55		311412		\$65,000,000	2/9/2001	\$120,742,000	0.538	1.558	N/A

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2/27/2015

Exhibit 6

Business Valuation Market Data | Single Inquiry Results

Page 4 of 12

			Manufactures Frozen Entrees and Side Dishes						
56	DE	311412	Manufactures and Sells Frozen Food Products in the United States and Internationally	\$48,938,000	12/23/2013	\$10,230,587	4.783	14.638	N/A
57	DE	311412	Produces Specialty Food Products	\$1,200,000	5/17/2012	\$5,678,211	0.211	0.682	N/A
58	DE	311412	Manufacturing Foods Frozen	\$785,000	11/18/2014	\$1,543,683	0.509	1.142	4.806
59	DE	311412	A corporation that develops, sells and markets organic and natural frozen food products.	\$108,000	3/2/2010	\$1,010,662	0.107	0.645	N/A
60	DE	311412	Empanadas Manufacturer	\$360,000	9/27/2013	\$674,583	0.534	1.105	2.429
61	DE	311412	Manufactures Frozen Food	\$712,000	10/30/2008	\$639,147	1.114	1.666	2.624
62	DE	311412	Food Manufacturing - Pierogies	\$425,000	1/18/2014	\$402,879	1.055	1.452	8.382
63	DE	311412	Food Manufacturer - Frozen	\$240,000	3/21/2009	\$330,353	0.726	1.243	10.602
64	DE	311412	Manufactures Specialty Southwestern Food	\$315,000	10/1/2000	\$272,507	1.156	1.570	3.736
65	DE	311412	Sells Soups Frozen In Retail Packages to Supermarkets and Grocery Stores for Consumers	\$383,573	12/15/2010	\$174,728	2.195	5.292	N/A
66	DE	311412	Specialty Food Manufacturing	\$21,500	11/1/2000	\$77,417	0.278	0.414	N/A
67	DE	311421	Engaged Primarily In the Processing, Marketing, and Distribution of Branded and Private Label Canned Vegetables.	\$126,100,000	5/27/2003	\$403,867,000	0.312	0.312	7.746
68	DE	311421	Manufacturing and Marketing Processed Fruit Products	\$91,300,000	8/18/2006	\$241,189,000	0.379	5.183	N/A
69	DE	311421	Manufacturer and Distributor of a Diverse Portfolio of Branded and Private Label Food Products	\$101,362,000	6/3/2005	\$149,221,000	0.679	3.313	N/A
70	DE	311421	Produces Fruit and Juice Products	\$29,300,000	12/31/1998	\$106,334,000	0.266	2.364	12.031
71	DE	311421	Producer, Canned Vegetables (Corn, Peas, Green Beans, Spinach, Asparagus)	\$26,770,700	12/8/1997	\$79,819,265	0.335	2.115	3.193
72	DE	311421	Pizza Toppings, Soups, Sauces and Side Dishes for Restaurants	\$97,000,000	12/11/1995	\$73,083,774	1.327	7.642	9.525
73	DE	311421	Vegetable Canning (Peas, Corn, Beans, Pumpkin, Salads, Stews, Spaghetti Sauce)	\$50,000,000	9/24/1997	\$53,712,410	0.931	2.201	5.568
74	DE	311421	Manufacturing and Distribution, Fruits and Fruit Spreads	\$30,500,000	2/5/1999	\$50,162,000	0.608	1.602	N/A
75	DE	311421	Specialty Food Processor	\$483,500	10/4/1999	\$541,887	0.892	2.295	4.233
76	DE	311421	Manufactures Regionally Grown Fruit Preserves, Jams, Fruit Syrups, and Dessert Toppings	\$321,765	3/3/2005	\$424,302	0.758	2.091	4.604
77	DE	311421	Manufactures BBQ Sauces and Marinates, also	\$110,000	10/31/2008	\$221,223	0.497	0.817	6.112

Business Valuation Market Data | Single Inquiry Results

Page 5 of 12

			Produces Stone Ground Flour and Corn Meal						
78	DA	311421	Specialty Food Producer	\$160,000	2/7/2008	\$192,692	0.830	2.158	3.318
79	DA	311422	Soup Products and Infant Feeding Products	\$257,953,000	4/24/2006	\$281,332,000	0.917	4.751	10.707
80	DA	311422	Brand Name Soups and Seasoning Company	\$1,143,359	4/26/2005	\$1,435,775	0.796	2.417	4.956
81	DA	311511	Milk and Cream	\$660,000,000	3/2/2010	\$330,817,003	1.995	N/A	N/A
82	DA	311511	Produces and Sells Liquid Milk	\$23,900,000	6/1/2000	\$21,322,000	1.121	8.888	N/A
83	DA	311511	Production of Dairy Products (kefir, farmer's cheese, butter, cream and sour cream)	\$12,030,000	2/6/2009	\$10,098,411	1.191	3.052	16.916
84	DA	311511	Manufactures and Distributes Organic Kefir (a Cultured Dairy Beverage)	\$8,000,000	7/27/2006	\$4,504,638	1.776	3.933	46.852
85	DA	311513	Specialty Cheese Producer	\$4,628,000	8/15/2007	\$5,879,072	0.787	1.887	N/A
86	DA	311514	Manufacture and Distribute Infant Formula, Pediatric and Adult Nutritionals, Toddler Foods, and Infant Feeding Accessories	\$839,316,000	4/30/2010	\$266,403,208	3.151	7.121	12.567
87	DA	311514	Infant Formulas, Pediatric Nutritionals and Diabetic Products	\$808,000,000	2/5/2010	\$266,403,208	3.033	N/A	N/A
88	DA	311514	Processing: Fluid Milk, Ice Cream, and Other Related Dairy Products	\$20,000,000	5/12/1998	\$56,078,939	0.357	1.053	6.491
89	DA	311514	Production, Distribution, and Sales of Dairy Based Infant Formulas and other Nutritional Products	\$63,543,350	7/15/2005	\$51,783,407	1.227	2.544	14.168
90	DA	311514	Production, Processing, Distribution and Development of Powdered Milk Products	\$25,115,740	2/5/2010	\$22,456,948	1.118	8.685	N/A
91	DA	311514	Development, Production, and marketing of Patented Food Supplement	\$28,000,000	11/10/1997	\$14,496,010	1.932	2.943	6.681
92	DA	311514	Production, Processing, Distribution and Development of Powdered Milk Products	\$2,396,473	2/5/2010	\$424,798	5.641	N/A	N/A
93	DA	311514	Production, Processing, Distribution and Development of Powdered Milk Products	\$1,873,236	2/5/2010	\$63,133	29.671	N/A	N/A
94	DA	311520	Frozen Dessert Manufacturer	\$10,687,437	8/9/2000	\$13,005,919	0.822	2.720	N/A
95	DA	311520	Smoothies	\$398,300	10/6/2008	\$843,275	0.472	1.316	3.522
96	DA	311520	Manufacturing and Distribution of Italian Ices	\$400,000	7/30/1997	\$378,950	1.056	2.226	4.064
97	DA	311520	Smoothie Franchise	\$140,000	10/13/2010	\$295,870	0.473	0.712	14.624
98	DA	311520	Ice cream manufacturing - wholesale distributor	\$210,060	6/13/2011	\$227,128	0.925	1.469	12.182

Business Valuation Market Data | Single Inquiry Results

Page 6 of 12

99	<input checked="" type="checkbox"/>	311520	Produces Ice Cream	\$35,000	12/1/2005	\$150,000	0.233	0.292	0.781
100	<input checked="" type="checkbox"/>	311520	Retail Italian Gelato, Ice Cream, Desserts, Chocolates, and Coffee	\$35,000	12/10/2012	\$101,356	0.345	0.450	0.793
101	<input checked="" type="checkbox"/>	311520	Ice Cream Store	\$60,000	3/4/2009	\$98,405	0.813	1.088	17.043
102	<input checked="" type="checkbox"/>	311611	Producers and Marketers of Perishable Food Products	\$65,800,000	5/30/1995	\$238,308,000	0.276	1.395	N/A
103	<input checked="" type="checkbox"/>	311611	Canned Meat and other Meat Products	\$183,000,000	3/1/2006	\$224,919,000	0.814	4.750	N/A
104	<input checked="" type="checkbox"/>	311611	Processing, Distribution and Marketing, Pork and Other Meat Products	\$37,278,685	11/4/1996	\$223,058,722	0.167	3.756	N/A
105	<input checked="" type="checkbox"/>	311611	Producers and Distributors Organic Beef to Retail Outlets	\$8,300,000	11/8/2004	\$2,702,000	3.072	13.810	N/A
106	<input checked="" type="checkbox"/>	311611	Meat Processor	\$93,000	4/20/2005	\$378,000	0.246	0.447	N/A
107	<input checked="" type="checkbox"/>	311611	Animal Transport (includes mice, rats, and rabbits)	\$80,000	9/7/2012	\$158,861	0.504	0.770	0.849
108	<input checked="" type="checkbox"/>	311612	Producers Meat, Seafood, and Specialty Food Products for Restaurants, Steakhouses, Clubs, Hotels, Caterers, and Consumers	\$54,617,000	8/10/2012	\$81,334,260	0.672	2.849	N/A
109	<input checked="" type="checkbox"/>	311612	Manufacturing and Distribution, Premium Branded Breakfast Sausage	\$10,495,407	3/20/1998	\$37,277,438	0.282	1.629	4.264
110	<input checked="" type="checkbox"/>	311612	Specialty Pork Producers	\$11,129,121	6/1/1998	\$32,531,721	0.342	3.920	6.008
111	<input checked="" type="checkbox"/>	311612	Meat Processing Beef and Lamb	\$2,200,000	12/18/2009	\$10,123,000	0.217	2.667	5.263
112	<input checked="" type="checkbox"/>	311612	Manufacturer of Sausage and Other Related Meat Products - Beef Sticks, Sausages and Hot Dogs	\$2,300,000	5/31/2014	\$6,271,215	0.367	1.132	3.793
113	<input checked="" type="checkbox"/>	311612	High Quality Pork Sausage	\$3,329,086	4/17/1998	\$4,516,111	0.737	1.903	6.419
114	<input checked="" type="checkbox"/>	311612	Meat Processing with wholesale and retail outlets	\$1,060,000	2/18/2011	\$3,910,587	0.271	0.657	3.522
115	<input checked="" type="checkbox"/>	311612	Meat Processing	\$425,000	10/19/2010	\$675,000	0.630	0.867	13.281
116	<input checked="" type="checkbox"/>	311613	Independent Rendering Company	\$143,750,000	5/15/2006	\$188,172,000	0.764	4.037	N/A
117	<input checked="" type="checkbox"/>	311615	Distributor of Refrigerated, Dairy-Case Products	\$980,000,000	12/15/2010	\$1,542,779,000	0.635	N/A	N/A
118	<input checked="" type="checkbox"/>	311615	Meat Processing	\$10,802,185	8/8/2005	\$52,598,000	0.205	2.255	3.615
119	<input checked="" type="checkbox"/>	311615	Rabbit Meat Processing	\$10,500,000	12/27/1997	\$4,213,932	2.492	3.442	58.104
120	<input checked="" type="checkbox"/>	311615	USDA Food Manufacturing Business with FDA HACCP Program	\$599,000	8/8/2012	\$1,200,000	0.499	1.860	9.862
121	<input checked="" type="checkbox"/>	311710	Manufacturing: Canned and Cured Fish and Seafoods	\$980,000,000	7/9/2010	\$940,000,000	1.043	N/A	N/A
122	<input checked="" type="checkbox"/>	311710	Seafood Manufacturing and Marketing	\$159,211,000	12/20/2007	\$452,873,000	0.352	3.707	N/A
123	<input checked="" type="checkbox"/>	311710	Sells and Markets Fish Oil and Omega-3 Fatty Acids	\$18,972,000	8/25/2006	\$20,259,000	0.936	1.167	N/A
124	<input checked="" type="checkbox"/>	311710	Seafood Product Preparation and Packaging	\$7,500,000	2/20/2014	\$14,300,000	0.524	1.904	3.080
125	<input checked="" type="checkbox"/>	311710		\$851,525	10/10/2003	\$1,633,167	0.521	1.791	7.349

Business Valuation Market Data | Single Inquiry Results

Page 7 of 12

		Packaging and Distribution of Smoked Salmon						
126	311811	Retail Bakery	\$625,000	9/15/2010	\$2,502,356	0.250	0.604	N/A
127	311811	Retail Bagel Store	\$1,220,000	9/23/1997	\$1,702,287	0.717	1.461	16.756
128	311811	Retail Bakery and Café	\$195,000	7/17/2009	\$1,510,515	0.129	0.252	1.711
129	311811	Retail Bakery that Manufactures, Wholesales and Retail's Breads and Rolls	\$660,000	5/5/2014	\$1,080,708	0.611	1.334	23.601
130	311811	Bakery	\$300,000	6/30/2006	\$948,049	0.316	0.465	N/A
131	311811	Retail Bakery	\$300,000	2/11/2010	\$700,785	0.428	0.603	2.258
132	311811	Retailer of Cake, Candy, and Party Supplies and Classes for Cake Decorators and Candy makers	\$314,979	2/15/2002	\$683,006	0.461	0.854	6.084
133	311811	Bakery	\$160,000	12/28/2010	\$576,416	0.237	0.377	5.755
134	311811	Bakery	\$200,000	8/29/2008	\$650,000	0.308	0.377	1.162
135	311811	Bakery and Café	\$425,000	2/22/2008	\$605,461	0.702	1.067	N/A
136	311811	Retail Donuts	\$225,000	7/1/2011	\$601,198	0.374	0.609	2.478
137	311811	Baked Goods	\$72,000	5/30/2008	\$597,638	0.120	0.194	3.285
138	311811	Bakery - Pastries and Bread	\$405,000	2/14/2011	\$588,191	0.689	0.998	3.686
139	311811	Specialty Bakery	\$85,000	3/20/2012	\$520,000	0.163	0.233	4.048
140	311811	Regional Bakery and Coffee Shop	\$160,000	4/7/2008	\$513,245	0.312	0.512	N/A
141	311811	Bakery	\$80,000	6/23/1994	\$507,851	0.158	0.270	5.426
142	311811	French Bakery	\$405,000	12/5/2011	\$488,445	0.829	1.038	N/A
143	311811	Bakery and Flower Shop	\$75,000	3/23/2009	\$468,736	0.160	0.256	3.959
144	311811	Donut Shop	\$130,000	2/24/2010	\$460,200	0.282	0.628	2.059
145	311811	Retail Bakery	\$220,000	5/13/2008	\$457,703	0.481	0.684	1.748
146	311811	Retail/Wholesale Bakery	\$550,000	7/5/2012	\$448,235	1.227	1.392	3.048
147	311811	Retail Bakery and Deli	\$200,000	8/4/2006	\$399,294	0.501	0.738	N/A
148	311811	Retail Cake and Dessert Bakery	\$100,000	1/12/1996	\$382,320	0.262	0.408	4.825
149	311811	Retail Pretzels	\$400,000	9/29/2011	\$359,877	1.111	1.371	7.161
150	311811	Retail Bakery	\$76,500	1/27/2006	\$355,883	0.215	0.347	N/A
151	311811	Food Business Retail Food Retail Bakery	\$124,402	12/30/2011	\$355,494	0.350	0.605	5.157
152	311811	Bakery	\$145,000	10/6/2004	\$315,493	0.460	0.638	8.746
153	311811	German Bakery	\$96,500	11/15/1999	\$298,323	0.323	0.422	1.332
154	311811	Retail Cake and Dessert Bakery	\$47,500	12/4/1997	\$296,497	0.160	0.260	N/A
155	311811	Retail Bakery	\$145,000	7/31/2006	\$277,866	0.522	1.070	N/A
156	311811	Cupcake Bakery & Catering	\$75,000	5/18/2011	\$255,479	0.294	0.369	2.337
157	311811	Retail Cookie Store	\$125,000	8/5/2010	\$245,334	0.510	0.693	N/A
158	311811	Bakery Outlet	\$20,000	10/1/2008	\$230,000	0.087	0.154	N/A
159	311811	Commercial Bakery	\$133,500	6/14/2006	\$221,266	0.603	0.760	5.367
160	311811	Donut Shop	\$79,000	4/30/2004	\$212,000	0.373	0.532	N/A
161	311811	Bakery and Café	\$95,000	6/29/2007	\$209,315	0.454	0.815	N/A
162	311811	Food Retail Bakery	\$300,000	4/30/2009	\$204,632	1.466	2.460	18.591
163	311811	Specialty Bakery	\$56,000	9/20/2010	\$200,000	0.280	0.431	1.400
164	311811	Bakery Specializing in Kolache	\$40,000	8/1/2003	\$184,000	0.217	0.217	N/A
165	311811	Wedding Cake Bakery	\$73,500	10/31/2002	\$168,163	0.437	0.785	3.661
166	311811	Gourmet Cupcake Bakery	\$55,000	7/19/2011	\$167,785	0.328	0.429	N/A
167	311811	Retail Bakery for Pets	\$249,500	11/20/2009	\$165,547	1.507	2.410	7.157
168	311811		\$120,363	3/12/2007	\$160,797	0.749	1.107	1.861

































<http://www.bvmarketdata.com/BSSingleInquiryResults.asp>

7/27/2015

Exhibit 6

Business Valuation Market Data | Single Inquiry Results

Page 8 of 12

			French Bakery with Pastries, Bread, and Coffee							
169		311811	Bakery, Deli, and Coffee Shop	\$217,500	3/10/2000	\$159,168	1.366	2.485	12.146	
170		311811	Donut Shop	\$69,000	4/29/2010	\$156,000	0.442	0.592	0.861	
171		311811	Bakery	\$126,000	8/15/2011	\$146,583	0.860	1,524	N/A	
172		311811	Bakery	\$150,000	2/1/1997	\$127,481	1.177	1.177	N/A	
173		311811	French Bakery Café	\$105,000	5/2/2014	\$125,453	0.837	1.133	9.257	
			Bakery and Café (Serves Coffee, Cake, Croissants, etc.)							
174		311811	Bakery and Café (Serves Coffee, Cake, Croissants, etc.)	\$85,000	9/16/2007	\$112,039	0.759	0.759	N/A	
			Bakery and Café (Serves Coffee, Cake, Croissants, etc.)							
175		311811	Bakery and Café (Serves Coffee, Cake, Croissants, etc.)	\$78,000	7/4/2006	\$112,039	0.696	0.696	N/A	
			Custom Cake Business							
176		311811	Custom Cake Business	\$55,000	4/7/2011	\$111,937	0.491	0.619	4.175	
177		311811	Cakes and Catering	\$82,000	12/10/2005	\$85,000	0.965	0.965	N/A	
178		311811	Bakery	\$44,500	9/16/2013	\$80,000	0.556	0.632	1.730	
179		311811	Retail Cake Bakery	\$23,000	7/15/2011	\$78,529	0.293	0.409	1.746	
			Specialty Cake Design Baking Business							
180		311811	Specialty Cake Design Baking Business	\$47,500	11/15/2010	\$58,217	0.816	0.987	3.992	
181		311811	Bakery	\$30,000	9/30/2002	\$50,000	0.600	1.000	2.727	
182		311812	Bagels	\$275,000,000	11/1/1999	\$181,864,000	1.512	3.776	N/A	
			Bakes and Sells Bread and Various Related Baked Products							
183		311812	Bakes and Sells Bread and Various Related Baked Products	\$365,431,000	4/21/2012	\$166,433,749	2.196	4.349	N/A	
			Manufacture and Distribution of Bakery Products, Consist Primarily of Pancakes, Biscuits, French Toast, Muffins, Breads and Rolls.							
184		311812	Manufacture and Distribution of Bakery Products, Consist Primarily of Pancakes, Biscuits, French Toast, Muffins, Breads and Rolls.	\$287,500,000	12/3/2003	\$165,357,000	1.739	5.803	7.572	
			Fresh and Frozen Specialty Breads, Cakes, Pastries, Pies, Cobblers, etc.							
185		311812	Fresh and Frozen Specialty Breads, Cakes, Pastries, Pies, Cobblers, etc.	\$30,000,000	5/31/1996	\$113,205,000	0.265	0.738	2.833	
186		311812	Cinnamon Roll Bakery	\$64,000,000	10/15/1998	\$79,264,623	0.807	3.814	\$4.659	
			Manufactures, Distributes, and Sells Granola and Gluten-Free Baked Goods							
187		311812	Manufactures, Distributes, and Sells Granola and Gluten-Free Baked Goods	\$126,325,000	7/2/2012	\$51,281,218	2.463	6.636	N/A	
			Partially Baked Pizza Crust							
188		311812	Partially Baked Pizza Crust	\$56,000,000	12/18/1995	\$24,403,905	2.295	6.435	7.940	
			Manufacturing and Distribution, Specialty Baked Breads							
189		311812	Manufacturing and Distribution, Specialty Baked Breads	\$2,230,000	10/24/1996	\$7,200,784	0.310	0.633	10.741	
			Manufactures and Distributes Bakery Food Specialty Products							
190		311812	Manufactures and Distributes Bakery Food Specialty Products	\$4,800,000	6/1/2000	\$2,500,000	1.920	2.824	N/A	
191		311812	Commercial Bakery, Wholesale	\$900,000	10/1/2004	\$2,482,000	0.363	0.815	2.184	
192		311812	Food Manufacturer of Bakery Products	\$550,000	9/1/2004	\$1,922,661	0.286	1.942	N/A	
193		311812	Bakery	\$400,000	9/28/2007	\$1,898,463	0.211	0.315	N/A	
194		311812	Bakery Café	\$515,000	2/8/2014	\$1,588,338	0.324	0.539	N/A	
195		311812	Wholesale Bakery	\$520,000	8/14/2008	\$1,330,000	0.391	1.026	N/A	
196		311812	Retail and Wholesale Bakery	\$150,000	5/29/2001	\$1,187,359	0.126	0.315	N/A	
197		311812	Bagels	\$500,000	1/2/2001	\$1,000,000	0.500	1.316	3.333	
198		311812	Bakery, Wholesale and Retail, Bagels	\$380,000	5/22/1998	\$930,000	0.409	0.585	8.389	
199		311812	Bakery	\$197,500	1/17/2009	\$831,000	0.238	N/A	N/A	
200		311812	Wholesale and Retail Bakery	\$400,000	6/3/2005	\$829,435	0.482	1.037	12.384	

Business Valuation Market Data | Single Inquiry Results

Page 9 of 12

201	311812	Wholesale Baked Goods Producer, Branded	\$425,000	5/1/2011	\$798,000	0.533	0.814	2.179
202	311812	Wholesale Bagel Business and Two Bagel Shops	\$129,500	11/19/2014	\$758,918	0.171	0.249	2.838
203	311812	Routes Bread	\$60,000	7/7/2014	\$650,000	0.092	0.769	1.176
204	311812	Bakery / Bagel	\$140,000	11/3/2008	\$640,434	0.219	0.350	N/A
205	311812	Baked Goods Manufacturer	\$332,000	1/19/2012	\$543,544	0.611	1.375	2.760
206	311812	Commercial Bakery	\$100,000	9/4/2009	\$475,310	0.210	0.294	1.582
207	311812	Bread Route	\$81,000	1/15/2013	\$468,000	0.173	1.127	1.500
208	311812	Wholesale Bakery	\$99,000	4/30/2014	\$412,201	0.240	0.337	N/A
209	311812	Routes Bread	\$62,000	8/8/2014	\$390,811	0.159	0.766	1.210
210	311812	Bread Route	\$110,000	3/31/2008	\$387,513	0.284	0.851	1.503
211	311812	Retail/Wholesale Bakery	\$165,000	7/1/1999	\$357,000	0.462	0.813	6.269
212	311812	Bread Route	\$154,000	5/25/2012	\$343,200	0.449	2.249	2.481
213	311812	Wholesale Dessert Bakery	\$85,000	2/22/2013	\$337,359	0.252	0.304	1.954
214	311812	Wholesale Bakery	\$252,903	5/4/2001	\$330,917	0.764	1.880	N/A
215	311812	Wholesale Bakery	\$115,000	4/30/2007	\$311,239	0.369	0.875	3.179
216	311812	Bakery	\$120,000	9/1/2002	\$290,477	0.413	0.475	1.025
217	311812	Bread Company	\$59,000	2/28/2011	\$289,589	0.204	0.970	1.179
218	311812	Food manufacturing - Wholesale and Retail	\$100,000	6/18/2009	\$284,629	0.351	0.510	3.595
219	311812	Routes Bread	\$62,000	8/8/2014	\$277,273	0.224	0.786	1.217
220	311812	Manufacturer of All Natural, Custom, European Desserts	\$107,000	3/14/2005	\$270,103	0.396	1.072	246.544
221	311812	Bread Route	\$133,000	12/20/2011	\$250,741	0.530	2.210	8.149
222	311812	Bread Delivery Route	\$90,000	1/9/2008	\$242,660	0.371	1.699	48.206
223	311812	Bakery	\$120,000	7/12/2010	\$242,268	0.495	0.843	1.317
224	311812	Bread Manufacturing	\$144,000	4/7/2014	\$241,923	0.595	0.824	1.548
225	311812	Cafe/Bakery	\$65,000	3/1/1998	\$230,844	0.282	0.785	N/A
226	311812	Cafe/Bakery	\$50,000	5/1/1997	\$225,510	0.222	0.338	N/A
227	311812	Bakery	\$57,500	2/6/2007	\$190,000	0.303	0.466	N/A
228	311812	Wholesale Long Bread Bakery	\$120,000	11/9/2004	\$180,000	0.667	0.833	3.208
229	311812	Irish Bakery and Bread Shoppe	\$69,430	5/5/2004	\$146,273	0.475	1.375	N/A
230	311812	Bakery	\$77,000	6/14/2004	\$100,084	0.769	1.252	5.302
231	311812	Cake Bakery Shop	\$22,000	4/30/2014	\$82,980	0.265	0.580	N/A
232	311821	Cookie Manufacturer	\$10,000,000	5/25/2010	\$9,891,649	1.011	2.095	N/A
233	311821	Cookie Manufacturer and Distributor	\$8,600,000	6/4/2010	\$5,594,296	1.537	5.322	17.196
234	311821	Gourmet Cookie and Brownie Manufacturer	\$1,000,000	8/16/2011	\$1,851,241	0.540	1.177	13.760
235	311821	Manufacturer of Cookies and Biscotti	\$396,000	5/14/2007	\$504,000	0.786	1.053	N/A
236	311821	Bakery	\$75,000	9/2/2009	\$305,066	0.246	0.380	N/A
237	311821	Produces and Retailers Cookies and Candy	\$68,000	7/31/2012	\$111,341	0.611	1.681	N/A
238	311824	Manufacturer of Dry Pasta	\$43,100,000	7/30/2001	\$264,118,000	0.163	0.355	N/A
239	311824	Leading Branded Supplier to the Food Service Industry	\$106,000,000	4/17/2012	\$50,510,000	2.099	3.650	8.744
240	311824	Food Manufacturing and Fund Raising	\$6,413,000	9/17/2004	\$5,131,210	1.250	3.031	10.523
241	311824	Pasta Manufacturing	\$1,245,000	4/2/2002	\$1,283,685	0.970	1.346	N/A
242	311824	Pasta Manufacturing	\$495,000	4/2/2002	\$838,835	0.590	1.013	N/A
243	311824		\$165,000	12/3/2013	\$209,361	0.884	1.204	4.048





















Business Valuation Market Data | Single Inquiry Results

Page 10 of 12

		Manufacturing of Pasta Products							
244	DA	311824	Produce and Distributes Pierogies	\$60,000	7/16/2012	\$101,049	0.594	1.148	4.219
245	DA	311830	Manufactures and Markets Tortilla Products	\$9,950,000	10/13/1999	\$10,762,438	0.925	2.237	7.206
246	DA	311911	Manufactures Food Products Including Catsup, Preserves, Jellies, Peanut Butter, and Syrup	\$132,500,000	7/14/2000	\$348,225,874	0.381	1.663	6.259
247	DA	311911	Manufacturing of Trail Mixes, Specialty Dried Fruits, Nuts and Seeds and other Snacks	\$18,000,000	5/9/2006	\$60,101,000	0.299	12.154	N/A
248	DA	311911	Full Line Supplier of Nuts and Dried Fruit	\$32,910,000	5/21/2010	\$59,335,000	0.555	2.844	3.923
249	DA	311911	Outsourced Food and Hot Fill Beverage Processor	\$6,730,000	12/31/2009	\$15,865,413	0.424	1.397	14.105
250	DA	311919	Producer of Potato and Wheat-Based Snacks	\$2,695,000,000	5/31/2012	\$1,455,700,000	1.851	5.069	N/A
251	DA	311919	Manufacturer of Potato Chips	\$615,000,000	3/31/2010	\$250,449,000	2.456	7.349	N/A
252	DA	311919	Develops, Markets and Distributes a Variety of Healthy Snack Food Products	\$344,200,000	10/11/2012	\$70,127,688	4.908	13.215	48.351
253	DA	311919	Food Manufacturer - Organic Snack Foods	\$2,300,000	5/1/2013	\$5,146,732	0.447	0.890	4.053
254	DA	311919	Snack Food and Brand Distribution	\$350,000	10/31/2002	\$510,000	0.686	2.652	19.886
255	DA	311919	Snack Food Manufacturing	\$390,000	1/3/2007	\$505,788	0.770	2.132	12.249
256	DA	311919	Food Manufacturer and Distributor	\$336,000	3/31/2003	\$503,337	0.668	1.399	32.752
257	DA	311919	Manufactures Snack Foods	\$150,000	10/5/2010	\$168,971	0.888	1.634	N/A
258	DA	311920	Roasts, Markets and Distributes Gourmet Coffee	\$947,649,000	12/17/2010	\$416,557,000	2.275	4.625	N/A
259	DA	311920	Manufactures, Sells, and Distributes Food and Beverages, Including Hot Chocolate, Coffee, Melt Drinks, Creamers/Whiteners and Cereals	\$121,100,000	5/30/2014	\$98,300,000	1.232	5.242	N/A
260	DA	311920	Purchase and Roasting of High Quality Coffee Beans	\$156,274,000	11/13/2009	\$48,411,000	3.228	10.922	N/A
261	DA	311920	Manufactures Coffee	\$1,325,862	3/31/1998	\$1,190,106	1.114	3.257	7.486
262	DA	311920	Coffee Roaster & Distributor	\$348,158	10/30/2014	\$941,090	0.370	1.170	21.033
263	DA	311920	Wholesale Coffee Roasting and Coffee Delivery Service	\$228,000	10/16/2006	\$474,246	0.481	0.875	N/A
264	DA	311920	Coffee Roasting	\$279,000	6/1/2007	\$420,000	0.664	1.280	5.741
265	DA	311920	Offers Coffee Roasting Services	\$4,000,000	4/30/2012	\$220,421	18.147	68.913	N/A
266	DA	311920	Gourmet Coffee Roasting	\$315,000	2/26/2003	\$217,406	1.449	2.155	3.457
267	DA	311920	Coffee Roasters	\$98,000	3/15/2012	\$182,366	0.537	1.118	4.157
268	DA	311920	Coffee Store	\$130,000	6/12/2002	\$65,870	1.974	2.859	N/A
269	DA	311930	Manufactures Lightly Frozen Beverages	\$194,383	4/20/1999	\$322,886	0.602	1.134	N/A
270	DA	311941	Supplier of Private Label Salad	\$300,868,000	10/15/2007	\$216,414,000	1.390	7.234	N/A

Business Valuation Market Data | Single Inquiry Results

Page 11 of 12

			Dressings, Branded Jams, Jellies and Pie Fillings						
271		311941	Manufacturer of Liquid and Dry-mix salad Dressing Flavors	\$575,000,000	10/1/2013	\$192,196,000	2.992	8.220	N/A
272		311941	Manufacturer of Store Brand Pourable Salad Dressings, Spoonable Products and Marinade	\$95,340,000	6/5/2006	\$96,227,865	0.991	N/A	17.772
273		311941	Manufactures Dressings, Sauces, and Dips	\$2,693,000	4/13/2012	\$80,000,000	0.034	N/A	N/A
274		311941	Manufacture and Sell Specialty Foods Including Salad Dressing and Maple Syrup	\$15,170,000	7/2/1998	\$35,188,898	0.431	1.932	11.885
275		311941	Produces Private Label Pourable Salad Dressings, Marinades, Barbecue Sauces, and Table Syrups	\$25,172,000	2/11/2005	\$31,675,000	0.795	3.471	N/A
276		311941	Solid Dressing Producer and Honey Packaging Company	\$8,794,602	8/15/2001	\$11,706,624	0.751	1.919	4.375
277		311941	Sauce Manufacturer	\$100,000	3/12/2012	\$18,769	5.328	22.366	N/A
278		311942	Acquires and Menages Specialty Food Ingredient Businesses	\$569,242,000	5/7/2014	\$208,454,654	2.731	11.061	14.358
279		311942	Manufactures and Sells Marinades and Seasoning Blends under the "Lawry's" and "Adolph's" brands	\$604,000,000	7/31/2008	\$153,780,000	3.928	7.027	N/A
280		311942	Food Manufacturers - Artificial Sweetener	\$18,760,000	8/3/1998	\$20,996,535	0.893	2.680	8.163
281		311942	Manufacturer of Southwest Style Specialty Foods and a Distributor of Herbs and Spices, Seasoning Blends, and Dehydrated Fruit, Vegetable, and Chile Products	\$88,000	7/2/2001	\$130,400	0.675	1.092	N/A
282		311991	Production and Distribution of Pre-Packaged Salads	\$302,000,000	8/9/2001	\$509,405,000	0.593	3.063	8.059
283		311991	Involved in the Processing and Distribution of Red Lentils and Peas	\$14,651,652	8/1/2007	\$78,437,949	0.187	1.362	3.859
284		311991	Develops and Provides High Quality Organic Foods	\$13,500,000	6/17/2003	\$23,853,506	0.566	4.816	N/A
285		311991	Manufacturing, Prepared Foods	\$5,397,500	4/24/1997	\$9,455,224	0.571	1.350	4.788
286		311991	Sandwich Manufacturer	\$2,553,887	7/1/2000	\$3,724,647	0.686	1.406	4.433
287		311991	Perishable Prepared Food Manufacturing	\$75,000	2/11/2005	\$353,760	0.212	0.932	1.443
288		311991	Makes and Distributes Fresh Sandwiches and Salads	\$27,000	2/6/2014	\$138,757	0.195	0.504	1.828
289		311999	Microwave Popcorn	\$190,300,000	9/15/2008	\$103,011,000	1.847	5.571	N/A
290		311999	Creator, Manufacturer, and Distributor of All-Natural Refrigerator Juices	\$23,000,000	5/2/2000	\$32,158,000	0.715	1.506	N/A

Business Valuation Market Data | Single Inquiry Results

Page 12 of 12

291	<input checked="" type="checkbox"/>	311999	Manufactures and Sells a Variety of Food Items	\$22,800,000	8/21/2006	\$26,019,827	0.876	2.748	7.012
292	<input checked="" type="checkbox"/>	311999	Honey Manufacturing	\$1,936,500	9/26/2003	\$11,094,521	0.175	1.151	2.500
293	<input checked="" type="checkbox"/>	311999	Ethnic Foods Manufacturer	\$2,354,000	12/31/2001	\$5,350,000	0.440	1.239	2.937
294	<input checked="" type="checkbox"/>	311999	Small, Local Food Processing Manufacturer and Retailer	\$725,000	4/17/2002	\$1,438,942	0.504	1.573	3.963
295	<input checked="" type="checkbox"/>	311999	Sells and Processes Specialty Food Products	\$700,000	4/1/2002	\$1,421,427	0.492	2.095	N/A
296	<input checked="" type="checkbox"/>	311999	Specialty Food Manufacturer and Distributor	\$325,000	3/26/2008	\$300,000	1.083	1.610	N/A
297	<input checked="" type="checkbox"/>	311999	Organic Food Manufacturer	\$200,000	2/15/2012	\$276,259	0.724	0.991	N/A
298	<input checked="" type="checkbox"/>	311999	Food Product Manufacturing	\$109,000	5/22/2009	\$250,000	0.436	0.436	N/A
299	<input checked="" type="checkbox"/>	311999	Food Manufacturer and Distributor	\$236,000	7/12/2004	\$176,344	1.338	2.540	3.771

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